Andrea Carlson and Rozalinda Borcilă visited wetland banks across the booming HUC 071200 wetland market. *Hydrologic Unit Code 071200* is a 5 channel video installation that combines stacked video streams from bank sites like Indian Creek, Squaw Creek, Neal Marsh, Otter Creek Bend, Buffalo Marsh and Sybaquay, with footage from two public parks at either end of the canal heritage corridor: Origins Park, and the Portage National Heritage site. This territory reveals draining as an enduring mode of power and settler creative placemaking. It is encoded in forms of jurisdictional authority, in technical infrastructures and financial logics. It also endures in master narratives inscribed in the built landscape. The canal system that is the material axis of HUC 071200 is also its narrative axis, and the nation's first National Heritage Corridor.

Banking the Apocalypse: Settler Futurities

Wetland banks, often situated in white affluent suburban enclaves, alongside megamalls or corporate plazas, promise visitors an intimate encounter with a form of nature "restored to pre-settlement conditions." But these are fantasy spaces created by developers who speculate on real estate markets, driving and cashing in on cycles of boom and bust, or the visions of mitigation bankers who speculate on wetland credit markets, which both drive and cash in on cycles of accelerated ecosystems collapse and technofinancial delirium. Both development booms are fueled by slaughter: the more destruction, the more expansion and profit. Both work to obfuscate and naturalize the conditions of their own possibility, the political projects through which they emerge and which they deepen: uneven dispossession, racialized banishment, ongoing Indigenous erasure and ecocide.

The expansion of wetland markets produces new discursive and territorial forms, new aesthetic forms and modes of feeling, that render insecurities of climate change and ecosystems collapse into the logic of market solutions. Sanitized and docile wetland banks, emptied of undesirable stenches, of Indigenous political and legal orders, simulate an imagined future that recycles imagined pasts. ■

Page 3: Map of HUC 071200, based on US Army Corps of Engineers RIBITS (Regulatory In lieu fee and Bank Information Tracking System). *https://ribits.ops.usace.army.mil/*. Courtesy of the artists.

Cover Image: *Otter Creek Bend Wetland Bank*, Courtesy of the artists.

Hydrologic Unit Code 071200

Andrea Carlson & Rozalinda Borcilă

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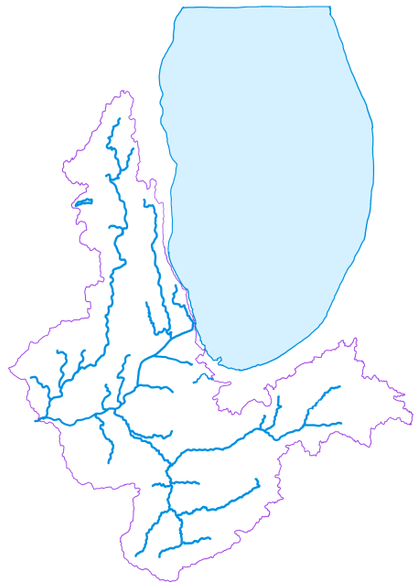
What is Wetland Banking?

Much like carbon trading, ***wetland offset trading*** monetizes nature as a bundle of services to humans. When a developer destroys a wetland, they cause a loss in the value of wetland services and therefore incur a ***debit***. When another developer builds and manages a wetland to filter pollutants, trap sediment, store floodwaters or provide habitat for priority species, they are said to provide an increase in the value of wetland services, and therefore generate credits. The former developer can claim to ***offset*** their destruction by purchasing credits from the latter, resulting in a ***net zero*** loss. The logic whereby ecocide in one place can be offset by priced increments of service improvement in another is called ***mitigation***.

The newly constructed wetland is called a ***wetland bank***, because its primary function is to generate speculative financial commodities (credits) that can be circulated (bought and sold) on specialized markets. A wetland banker can use ***credit stacking*** to claim more than one mitigation for distinct environmental impacts in multiple places, such as selling credits for floodwater mitigation, nutrient farming and biodiversity on different markets at different geographic scales. Each bank is therefore a stacked ecosystem that coalesces and obfuscates destruction across vastly different geographies.

Federal and local regulatory agencies, environmental NGOs, think tanks, real estate developers, wetland bankers, financiers and other market players come together to negotiate how credits can be generated and priced, how they can circulate, and the geographic service area across which destruction at one location can be traded for banked credits at another. These arrangements and modes of accounting construct a ***wetland market***: its contours and geographic scale, trade density, governing protocols. Wetland markets are actualized and regulated through watershed management.

A New Old Frontier



The ***Hydrologic Unit Code*** (HUC) classification system developed by the USGS divides the US into hydrologic drainage areas (watersheds) of decreasing extent: twenty one regions, further subdivided into 221 subregions, further subdivided into 343 accounting units, and 2264 cataloging units nested inside of accounting units. HUC 071200 is an accounting unit. It is also the geographic service area of a wetland market under the jurisdiction of the Army Corps of Engineers, Chicago District. The first entirely speculative wetland bank in the US, Otter Creek Bend, was built within HUC 071200, and became the blueprint for the rollout of wetland banking at the national scale. Welcome to the birthplace of the new financial frontier.

HUC 071200 coheres as a hydrologic drainage area because of a complex canal infrastructure that dredged wetlands, channelized and reversed the Chicago River and forced the draining ofthe Great Lakes into the Mississippi watershed. This canal system was first planned, financed and constructed in the early 1800s as the primary vehicle of US colonial expansion west of Lake Michigan. Vast Indigenous wetlands, and the political orders inscribed within them, were targeted for violent conversion into parcels of dry settler-owned real estate traversed by a navigable canal. More than a century of Indigenous dispossession, drainage, subsurface tiling and extractive economies (industrial agriculture, mining etc) have resulted in the current availability of cheap “surplus” real estate, now targeted for controlled rewatering and wetland banking. Historic and present-day forms of colonial violence, and their obfuscation, become grounds of possibility for new forms of profit extraction. The new frontier, it turns out, retools a more familiar and more nakedly colonial one.